

UNITED STATES BANKRUPTCY COURT  
EASTERN DISTRICT OF NEW YORK

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In re:

ONE EDGE MARINA FINANCE  
COMPANY LLC, et. al.,

Chapter 11  
Lead Case No. 24-44027-ESS  
Jointly Administered

Debtors.

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AUCTIONEER'S REPORT OF SALE

Auction Date & Time: December 6, 2024 at 11:20 AM ET.

Location: Conference Room of Akerman LLP, 1251 Ave. of the  
Americas; 37<sup>th</sup> FL; New York NY 10020  
Remote Bidding via Webex.

Assets Sold: Substantially all of the assets of One15 Brooklyn Marina  
LLC, One15 Brooklyn Sail Club LLC & One 15 Restaurant  
LLC

Upon engagement, Auction Advisors promptly launched an extensive high-intensity sales & marketing campaign that included print media, electronic media, social media, telemarketing, direct solicitation, and other marketing and promotional activities. This campaign culminated in a simultaneous live and virtual auction taking place via Webex commencing at 11:00 AM on December 4, 2024.

**Pre-Auction**

**Customized Marketing.** Advertising for this auction was targeted towards marina owners and operators, but also included general national outreach. The following is a summary of our efforts:

Social Media. A strong and focused social media campaign utilizing *Google, Facebook Marketing & LinkedIn*, as well as other platforms, was developed targeting prospective buyers interested in this type of property, both locally and nationally.

Electronic Media. We made extensive use of all relevant electronic media available and broadly exposed the property to local, regional and national audiences through the premier high traffic sites including premium placement on *CoStar/LoopNet, PropertyAuction.com, CREXI, and BizBuySell*. These listings are syndicated to 100s of other websites.

Direct Solicitation. We used our own proprietary list of auction buyers, and sourced email lists of marina owners and operators, notifying 1000s of prospective buyers about the upcoming auction. Brokers were also reached out to and encouraged to register any potential client they feel would be interested.

Data Room/Inspections. We prepared promotional materials with respect to the assets being sold and facilitated access to a data room with a full range of diligence materials. We also offered inspection opportunities in the weeks leading up to the auction sale, giving all interested parties the ability to inspect the property and perform the appropriate level of due diligence. Also posted were information and materials related to the auction, such as form of asset purchase agreement and the bidding procedures approved by the Bankruptcy Court (the “Bidding Procedures”).

**Bidder Registration.** Of the many visitors to our website from people looking for basic information, we had 36 potential bidders “register” their interest with us by providing us with their contact information, and opting-in to be put on the list of people who want to stay notified about the auction.

**Pre-Qualifying Bids.**

In addition to the stalking horse bid from Radcliff Management LLC (“Radcliff”), we received one (1) other conforming qualified bid by the pre-qualification deadline of Monday, December 2, 2024 at 4:00 PM. That was a \$2,181,900 competing bid from SMI Properties Group LLC (“SMI”).

**Auction Results**

We commenced the auction at approximately 11:20 AM on December 4, 2024. The auction was conducted live with Radcliff bidding from the conference room where the auction was being held, and SMI bidding virtually via Webex connected to the conference room.

Auction Advisors began by reviewing the rules of the auction, and repeating the main section of the Bidding Procedures. Prior to the opening of the auction, each person in the conference room and online (including a representative of each bidder) identified themselves and consented to the auction being recorded and the bidders agreed that they would act in compliance with and be bound by the Bidding Procedures. Each of the bidders also confirmed that no collusion had occurred prior to the auction.

Based on a pre-auction offer of \$2,181,900 from SMI, Radcliff opened the bidding up at \$2,231,900. Bidding was robust and increased at between \$50,000 to \$100,000 increments until Radcliff bid \$3,500,000 and SMI declined bidding further after being offered the opportunity to do so and being given a short time to take a break and consider it further.

We concluded by designating the final Radcliff bid of \$3,500,000 to be the Successful Bid under the Bidding Procedures and the last SMI bid of \$3,450,000 as the Backup Bid

under the Bidding Procedures. Both parties were informed of such designations and made aware of the need to execute new asset purchase agreements at the new purchase prices, and in the case of Radcliff, the need to increase the deposit to 25% of the Successful Bid amount.

I hereby certify that the foregoing statements made by me are true. I am aware that if any of the foregoing statements made by me are willfully false, I am subject to  
The auction clerking sheets are attached to this certification.

I hereby certify that the foregoing statements made by me are true. I am aware that if any of the foregoing statements made by me are willfully false, I am subject to punishment.

*/s/ Joshua Olshin*

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Joshua Olshin

12/5/ 2024